

Message Text

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ACTION NEA-10

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E. O. 11652: N/A
TAGS: BTIS, BEXP, IN
SUBJ: INVESTMENT OPPORTUNITY - ENAMELLED WIRES LIMITED,
BOMBAY

REF : USDOC 11682

1. WHILE WE WERE RELAYING THE REFTEL MESSAGE, DR. CHINAI REPORTED TO US THAT HE RESIGNED MANAGING DIRECTORSHIP OF ENAMELLED WIRES AT THE RECENT STOCKHOLDERS MEETING. HE IS, THEREFORE, NO MORE CONNECTED WITH THE MANAGEMENT OF THE FIRM THOUGH HAS EQUITY INTEREST IN IT.

2. NEVERTHELESS, DR. CHINAI INFORMED US THAT THE PROPOSES WIRE DRAWING DIAMOND DIES PROJECT IS HIS PERSONAL VENTURE AND IN NO WAY CONNECTED WITH ENAMELLED WIRES' CURRENT OR PROJECTED BUSINESS ACTIVITIES. ACCORDING TO DR. CHINAI, THE INDIAN GOVERNMENT'S "LETTER OF INTENT" FOR THE PROJECT IS IN FAVOR OF HIS DAUGHTER, AND A NEW CORPORATE ENTITY, MEERA DIAMOND DIES LTD., HAS ALREADY BEEN REGISTERED FOR UNDERTAKING THE VENTURE. ITS TEMPORARY ADDRESS IS IN CARE OF BISLERI (INDIA) PVT. LTD., 232 DR. DADABHOY NAOROJI ROAD, BOMBAY 400 001.

3. DR. CHINAI INDICATED THAT HIS PLANNED VISIT TO US REMAINED UNCHANGED. HE IS COMMUNICATING WITH MR. GOLD OF UNCLASSIFIED

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GENERAL CABLES WHOM CHINAI REMEMBERS HAVING MET EARLIER

AT AN INDUSTRY CONVENTION IN U.S. THE ADDRESS OF DR.
CHINAI'S US CONTACT, MR. YOGESH MANIK, HOWEVER, HAS NOW
CHANGED TO IN CARE OF HAND TEX INTERNATIONAL INC.,
347 5TH AVE., SUITE 1207, NEW YORK, N.Y. 10016,
TELEPHONE 212-679-5458.

4. IN VIEW OF DR. CHINAI'S RESIGNATION FROM ENAMELLED
WIRES, WE ARE WITHDRAWING THE COMINV ISSUED TO HIM EARLIER
SUBSTITUTING IT WITH A NEW ONE IN HIS CAPACITY AS PROMOTOR
OF THE DIAMOND DIES VENTURE.

5. OUR INQUIRIES WITH LOCAL TRADE SOURCES DID NOT REVEAL
ANY SITUATION WHICH COULD ADVERSELY AFFECT DR. CHINAI'S
CAPABILITIES TO IMPLEMENT THE DIES PROJECT AS A RESULT OF
HIS SEPARATION FROM ENAMELLED WIRES. WE CONSIDER IT
ESSENTIAL, HOWEVER, AND DR. CHINAI AGREED WITH US, THAT
POTENTIALLY INTERESTED US FIRMS INCLUDING GENERAL CABLE
CORP. BE ADVISED OF THE CHANGES REPORTED IN THIS MESSAGE.
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